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## Controller Releases July Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in July, showing revenues were down \$538.8 million (-10.3 percent) below projections from the recently passed state budget.

"While July's revenues performed remarkably similar to last year's, they still did not meet the budget's projections," said Chiang. "While we hope for better news in the months ahead, every drop in revenues puts us closer to the drastic trigger cuts that could be imposed next year."

Income taxes were above projections by \$89 million (2.9 percent) in July. But sales taxes were down \$139.4 million (-12.5 percent), and corporate taxes were down \$69.5 million (-19.3 percent) in the same month.

The State faced an \$11.1 billion cash deficit on July 31. That deficit was covered by internal borrowing, or short-term loans from special funds, along with external borrowing.

For more details, read July 2011's and [summary analysis](#).

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